

PRICES SHOW STRONG ADVANCING TENDENCY

Continuation of Movement Started Previous Week—Speculative Element in South U. G.

at Cotton.

New York, January 14.—The market was active throughout the week with prices showing a strong advancing tendency. It was the continuation of the movement started the previous week to drive in the shorts and force the price up as high as possible. The movement was started by the largest spot dealers, and some of the heaviest local operators, who loaded up with cotton when sentiment was so bearish during the decline from 9 cents to 8 1/2 cents for January deliveries early in December, and for that option, and 9 3/4 for May to 8 7/8 for that month. The lowest prices reached for the season were for nearly three years were on December 12, the day after the government's crop estimate of 14,389,000 bales of 500 pounds each, exclusive of linters, which was announced on December 11.

However, the movement to drive in the shorts was not really started until after the scattered speculative long interest remaining in that option had been shaken out by the tender of "no-need" for deliveries on January contracts to the extent of over 100,000 bales on Friday, December 29. The price of that option was then forced down to 8 1/2, where it subsequently rallied to 8 3/4, when it was found a good deal of the cotton had been taken back.

The market's sharp advance during the first week of January was 35 points, and during the past week it rose was practically duplicated, thus making a total advance in the general option list since the closing business on December 29 to yesterday's highest of 60 to 70 points to the equivalent of between \$2 to \$3.50 per bale. From the extreme low level of December 12, the advance amounts to between 100 and 150 points, or \$5 to \$5.50 per bale. The highest prices were reached early yesterday, when January sold up to 9 1/2 cents, March 9 5/8, May 9 3/8, July 9 3/8, August 9 3/8, and September of the new crop options to 9 1/2, against 10 cents for October and November, and 10 1/2 for next December deliveries. This advance is being traded in now for future deliveries nearly a year ahead at a range of prices of but 5 1/2 to 10 cents per pound.

To facilitate this bull movement thousands of telegrams have been scattered throughout the South urging the speculative element there to buy cotton, and the same kind of advice have been sent to spinners and spot dealers throughout New England and in Manchester, predicting a further advance. At the same time many Wall Street and Southern operators have been encouraged to take the bull side on the bulges for a further advance. Consequently the market's technical speculative position is

now almost completely changed from that of a month ago. There was a big demand for spot cotton from foreign and domestic spinners, especially the former, during the decline from 9 1/2 cents to 8 1/2 cents, and enormous amounts were then purchased for shipment during this month. This cotton is now going through in process of shipment from the interior and seaboard points, and this is why the exports since the opening of January have been so heavy. But since the market was started up so aggressively a fortnight ago, neither the foreign nor domestic spinners have done much buying. At the same time, however, the Southern spot markets have advanced almost as much as futures, and quotations therefore now range from 9 1/4 cents up to 10 cents per pound for middling cotton at most of the principal receiving and shipping points in the South.

The amount of the crop brought into sight this week on the figures of the New York Cotton Exchange, is 123,326 bales, against 469,000 last week, 292,765 last year, and 238,038 in 1910. This makes 10 per cent of the total crop in sight or marketed on the opening of the season to date, according to this authority, against 9,157,000 the same time last year, when the crop was 12,120,000 bales on its total commercial movement and against 7,994,000 in 1910, when commercial crop turned out 10,600,000 bales. It will be noted that the Census Bureau's last ginning report showed the total amount of 14,333,000 bales of the crop ginned to January 1, as against 10,541,000 which have been marketed to date.

Here is a difference of nearly 4,000,000 bales. Most of this cotton is held at the compress stations or in the interior awaiting sale and shipment. On the ginning of the crop to January 1, more cotton has been produced than such records for some States than allowed for in the total yield in the government's estimate for the total crop. Another ginning report is due on January 23, which will give the total ginning to January 15, and this report will doubtless confirm the trade's belief that the government's crop estimate of 14,389,000 bales of 500 pounds each, has been an underestimate exclusive of linters by anywhere from 300,000 to 500,000 bales.

The dual report from the Census Bureau giving the total ginning of the crop and including linters will be ready for publication until March 20. Its report will give the net and gross weight of the bales, which so far have been running on an average of 516 pounds. The government's crop estimate was figured on the basis of only 500 pounds to the bale. There is still considerable cotton left ungin in the fields in many sections of the belt, an undepreciated feature as showing the over-production.

Weakness Ascribed Almost Wholly to Growth and Spread of Fearish Sentiment—Little to Warrant Depression.

New York, January 14.—Weakness governed the wheat markets early in this week. The heaviness was ascribed almost wholly to the growth and spread of bearish sentiment. The downward drift was a source of surprise, especially to those who had bought for the rise. There seemed to be little in the market news or statistics to warrant depression, although it is true that occasionally cable advices were somewhat discouraging. European markets being influenced by lower advices from Buenos Ayres as a result of more favorable weather in Argentina. This was, however, partly counterbalanced by the unexpectedly meagre world's exports, 6,785,000 bushels, against 8,860,000 bushels a year ago. Nevertheless, there was limited decrease in the quantity on passage.

The Depression Here.

The unexpected depression in our markets, in the face of light primary receipts and increasing stocks, made somewhat discouraging. European markets were taking the view of the opportunity to unload. Notwithstanding the better weather in Argentina, estimates as to the probable exportable surplus were again reduced, being placed at 33,000,000 bushels or 34,000,000 bushels, a falling off of 10,000,000 bushels, and all to non-European destinations, whereas in the same week last year the total was 40,000,000 bushels, of which the bulk was for Europe.

Despite the almost cessation of exports from that country, the visible stock of wheat in the world is now placed at only 8,800,000 bushels, whereas a year ago the total exceeded 2,000,000 bushels. This naturally led exporters to feel more hopeful, as they believe that Europe will be compelled to turn to this country for larger supplies of wheat. In fact, sales were reported of 80,000 bushels in an import for export to a rather unexpected quarter, namely Glasgow. Therefore, it is imagined that other markets will soon be making higher bids, and especially should freight room become available in our primary markets. Receipts in our primary markets are continuing light, partly perhaps because of the extremely cold weather and heavy snowfall. Meanwhile, exports have been moderately large and shipments into consumptive channels moderately liberal, and therefore it is assumed that the visible stock of wheat on Monday will show a fairly large reduction.

Quiet Movement of Corn.

Temporarily, early in the week corn was quiet, with insignificant fluctuations, although for a short time there was a slight weaker drift, which was attributed to the decidedly cold weather. West, which was calculated to be the condition of the corn, but subsequently a stronger tendency obtained, which was mainly in sympathy with the rising tendency in cash markets, owing to a better domestic and export demand. Moreover, it was argued that the consumption would be greatly increased because it would be necessary to feed more freely to farm animals because of the remarkably cold weather all over the West.

THE FRENCH MANEUVER.

Washington, January 14.—Ambassador Jusserand, just back from Panama, called on President Taft yesterday, and, according to White House gossip, explained why he did not attend the recent New York peace dinner. Justified, with 11 years of the arbitration, accepted invitations, but, like them, declined at the last minute. He said to be that since his government was a party to one of the arbitration treaties, his absence might remove embarrassment should opponents of these treaties desire to discuss them at the dinner.

JUSSERAND EXPLAINS.

Frenz Presence at Peace Dinner Might Be Embarrassing.

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OPINION IN MARKET SOMEWHAT CONFUSED

New York, January 14.—Quotations moved in an undulating way in the securities market last week, displaying no definite tendency. Conditions ruling upon the market were not changed in essentials. The irregularity of price movements was due partly to the serious dislocation of the machinery of the stock market by the building of the Equitable building and the impending in buried safe deposit vaults of hundreds of millions in securities. Suspension of the ordinary rules for deliveries added over the situation.

Speculative opinion was confused, increased activity in trading at the end of the year resulted in the building up of some speculative holdings of stocks, on which there has been a disposition to realize with the turn of the year. On the other hand the flooding of the money market with funds from the interior furnishes an incentive to bear speculation. This flow of money to the reserve center has been on an extraordinary scale. The redundant condition of the market is shown by the downward course of rates in spite of the demand for money from abroad, which was sufficient to stiffen foreign exchange rates.

The investment demand for bonds was on a considerably larger scale through the fore part of last week, but fell away again in spite of some buying for account investment institutions. Issues of new securities in

large amounts are also withheld from the market. The fact that the temporary note issues are resorted to by both railroad and insurance corporations of dubious import for the investment position.

The inflow of funds to New York, while it is seasonable after completion of the crop movements, indicates by its unusual size the contracted commercial requirements. Reports of railroad earnings in a number of cases were unusually unfavorable, for these reasons the large increase in unutilized orders of the United States Steel Corporation on December 31 was less of a factor in marking up prices of stock than it otherwise might have been. The gain of 253,000 tons in December was nearly double preliminary estimates. The severe cuts in prices which were made to procure these 2,330,000 pounds in stock of copper, on the other hand, was no larger than had been looked for.

Political and labor disturbances in France and England were responsible for some reflected pressure on the New York market. Expectations for the steel industry of the country are predicated partly upon the export demand and events abroad thus have added significance. Scarcity of ocean carrying space and high freight rates tend to the thriving state of foreign trade.

ACTIVITY PROMISED IN COTTON MARKET

New Orleans, January 14.—The cotton market during the week promises to be active and interesting. At the close of the past week there was some talk of a reaction from the long advance, and it is expected that bears will try to cause liquidation of some of the long cotton accumulated since the bulls became active.

Monday ends the present period in the last ginning report issued by the Census Bureau and prices probably will be affected by private bureau reports.

The next Census Bureau report will be issued Tuesday week and will be the last of the semi-monthly ginning reports this season. Considerable uncertainty is expressed as to the nature of the report.

An important part during the week probably will be played by the labor situation, both in Lancashire and Massachusetts. Cables late last week forecast the settlement of the Lancashire lockout Monday, which would be a settlement would benefit the bulls materially.

Interest will be manifested in the spot market because of the strong spot demand of last week. Bears claim that this demand was due to the filling of first half January shipments, while the bulls take exception to this theory.

The weather probably will be a factor of importance because it has been unfavorable for some time. A change for the good would assist bears, while the weather of the present conditions would benefit the bulls.

KELLOGG MAY GET DIPLOMATIC POST

Washington, January 14.—President Taft today told members of the Minnesota delegation in Congress that he would be glad to appoint Frank B. Kellogg, of St. Paul, who represented the government in the suit against the Canadian Oil, to an important diplomatic post. The President, in his talk with Minnesota Republicans, has not referred to any particular post. At present the ambassadorship at Paris is the only one of importance open, and it is learned that this place will be filled by advancement within the service, possibly by the transfer of Lars Anderson from Belgium. The general impression is that the shift in appointment to one of the European capitals will be effected by the death of Associate Justice Harlan.

DISPOSING OF RELICS.

Board Will Pass on Requests for Parts of Hatteras Marine.

Washington, January 14.—To dispose in an orderly manner of the many applications that are being made for relics of the Hatteras Marine, a board consisting of Lieutenant-Colonel Edward Burr, corps of engineers, United States Army, Chief Commander Richard H. Leigh, United States Navy, has been appointed to receive and pass in preliminary way all requests. The most of the relics is to be erected in Arlington National Cemetery here. The foremost, which is now at Governors Island, New York, is still subject to disposal. Havana will be given any part of the wreck it desires. The remainder of the wreck not needed by the United States may be donated by the board to any municipality, military or naval association, or to the former officers and crew of the ship, and to their heirs, providing the relics will be properly cared for and the government put to no expense.

DRY GOODS REVIEW

New York, January 14.—Although raw cotton has been tending upward during the week it has been difficult for cotton goods traders to induce much activity. A moderate improvement is cited in many houses, yet prices are slow to rise. Complaints. All items of the season have advanced a quarter cent a yard and some lines of 4-4 bleached cottons have been advanced, and are selling moderately at the new prices. Out of 150,000 pieces of print cloths sold at Fall River during the week, about 65,000 were for future delivery, the balance being for spot. The revision in printed shirtings has been completed and a moderate buying is under way. During this week the large handlers of cotton blankets and other napped cotton fabrics will display their new lines and will price them toward the end of the week.

Miscellaneous exports continue steadily, with Red Sea, India, the Philippines, Central American and South American ports buying steadily. China trade is dull, but the prospects there are considered good because of the light stocks of low cotton and other factors which will have influences when the troubles of a political nature are cleared up. Yarns are firmer and buyers of underwear and hosiery are operating more generally.

Adopt "Right Living" Code.

Paris, January 14.—French society has adopted the teaching of Mrs. Cheney, president of the "Right Thinking Right Living" cult in the United States, and its members are seeking perfect happiness and life everlasting. Mrs. Cheney came here to spread her doctrine. Women philosophers, disciples of Bahá'u'lláh, Christian cult has made others rallied to her, and she has made widespread presence. "Live right and you will never grow old" is her new faith.

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MESSAGES COME FROM EXPLORERS

Stefansson-Anderson Expedition Has Been in Far North Three Years.

NEW PEOPLES FOUND

Many Times Members of Band Have Faced Starvation in Name of Science.

[Special to The Times-Dispatch.]

New York, January 14.—From the Far North, in the neighborhood of Coronation Gulf and Victoria Island, have come messages from Stefansson and Anderson, leaders of the Arctic expedition now making a tour of exploration for the American Museum of Natural History and the Geological Survey of the Canadian government.

"We have covered the last mile geographically that we set out to cover, and have found what we set out to find—a new people, more numerous than any one thought possible," says Mr. Stefansson. In his reports forwarded from the expedition's headquarters on the barren grounds of Upper Pease River.

The Stefansson-Anderson expedition has been absent from New York for about three years and has covered a region comparatively unknown and hitherto unvisited by white men. Several times the members of this band have faced starvation.

Interesting perhaps of their experience are the discovery of several villages of "new people," and ruined villages formerly occupied by Eskimos and apparently abandoned from twenty-five to fifty years ago. The inhabitants of these villages engaged in whaling judging from the bones of whales scattered about.

At Cape Bexley last May the explorers came upon a village of about forty snow houses, which apparently had recently been abandoned. Sled trails led north to the village, and a white man was visible across the strait everywhere east of Point Wice.

"As the explorers of the last century never found people near here, I suppose village and trail evidence of visits of Eskimo and other people, who have come across the strait to get driftwood," says one of the expedition party in an account of the trip. Later the expedition discovered another village in the snowy region of the north, and people out sealing in the middle of Dolphin and Union Strait.

One of the messengers of the expedition approached the new people, discovered people, and after a narrow escape of being killed by one of the party, friendly negotiations were undertaken. There were thirty-nine members of the group, a small part of the A-Ku-Lu-Kat-Tag-Mi-Ut. According to the explorers, the new people, then, fathers have had seen a white man.

The winter home of these people is in the middle of the strait north of Cape Bexley, but in the summer they hunt inland south of the cape.

It was discovered by members of the expedition that one of the 1,000 Eskimos on the two sides of the strait, north and south of Cape Bexley, had seen a white man, thus representing less contact with the white race than the people of any other part of the explored Arctic.

The Cape Peary region, full of game, sixty years ago, is now gameless and deserted and the copper mine region has not 10 per cent of the number of caribou of Richardson's time. It is estimated that in ten years it will be practically impossible to live on the country while traveling in these remote wilds.

In May, Stefansson crossed over to Victoria Island, where he discovered a Scandinavian-like people called the Ila-Ne-Rag-Mi-Ut. They are described as a Nordic European people. One of the Alaska Eskimo guides, in commenting upon their appearance:

"They are not Eskimo; they are fo'ble men. Two of them had chin beards described as light and turning to red and ash light eyebrows."

Specimens of rich iron ore from Victoria Land, north of Cape Bexley, have been gathered by the expedition, and copper is picked up frequently by the natives in the Coronation Gulf district.

Mr. Stefansson spent several months on the lower Horton River, and about the same time on the Coppermine. He thinks that the Horton River is fully as large a stream as the Coppermine. A survey of the river has been made of Horton River from the mouth of the Langton Bay, to within seventy miles of Bear Lake.

It is the present plan of the expedition to remain in the field another year because of the great opportunities for the pursuit of this work. There is a possibility of Franklin's men having survived for a time is suggested in the evidence at various places of people bearing the names of white men, and the most of the communities some of the natives are named "Ned," which, translated from Eskimo to English, is "Ned."

HAS BRYAN PICKED SENATOR KERN?

[Special to The Times-Dispatch.]

Washington, January 14.—Although William F. Bryan is an affable Governor Wilson, of New Jersey, the big Jackson Day banquet last Monday night, most wise Democrats in Washington seem to think he would rather see somebody else as the Democratic nominee for President. A good many political prophets who are not without honor in their own country predict that Bryan has a leaning toward Senator Kern, of Indiana. Mr. Bryan and Senator Kern are very intimate

and during the Nebraska's recent visit to the capital, they were together a good part of the time. Senator Kern was asked to-day about the report that Mr. Bryan favored him and Senator O'Gorman as the Democratic standard bearers. He said he did not care to talk about the matter, but thought Mr. Bryan had not made any selection as yet.

It is known that Mr. Bryan considers President Taft as pretty strong with the Catholics throughout the country, despite the fact that he is a Unitarian. On account of his attitude on the friar lands question in the Philippines. So the mention of Senator O'Gorman as a vice-presidential possibility is tied up with the indisputable fact that he probably would of-

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for a strong bid for the Catholic vote. The Nebraska is also said to believe that Senator O'Gorman could carry New York State, and that New York and Indiana in the Democratic column, would help a whole lot.

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